

BESTWOOD VILLAGE PARISH COUNCIL

Fixed Asset, insurance and capitalisation(AGAR box 9) Policy

Any items costing less than £500 (regardless of life span)

May be recorded for management purposes

Will not be included for insurance or Box 9

All items (regardless of cost) that are not expected to have over 5 year life

Will be included in register for insurance and management purposes

Will not be included in Box 9

Fencing and groundworks (eg tarmac) will not be included in Box 9 but may be recorded for insurance purposes only if the Council resolve to do so.

Items costing over £500 and over 5 year life span will

Be recorded for management purposes at actual ex-vat cost

Be recorded for insurance purposes at actual ex-vat cost less groundworks and installation.

Be included in Box 9 at a figure that does not include, VAT, cost of any groundworks required, Installation and inspection charges. If this valuation cannot be identified of the invoices then for it will be deemed to be no more than 50% of the ex-vat total.